

TO: The Chief Executive or Managing Officer and
Chairman of the Supervisory Committee of
this State-chartered Credit Union

FROM: Sid Seymour, Chief Examiner

DATE: January 28, 2008

RE: Annual Reminders and Requests for Information

Supervisory Committee Audit Report

The enclosed forms are to be completed -- returning an original, properly executed form to this office. A copy should be retained in the files of the credit union. The audit and verification of accounts must fully meet the requirements set forth in Part 715 of the NCUA's Rules and Regulations, as made applicable to federally-insured state-chartered credit unions by Section 741.202 of those same regulations. These forms are also available on OFI's web site at www.ofi.louisiana.gov. Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button. It is the responsibility of the Supervisory Committee to ensure that the completion of the annual audit is timely, that generally accepted auditing procedures are used, that an adequate audit of the credit union's records is made, and that the Audit Report is promptly prepared and presented to the Board.

The Supervisory Committee Audit Report should be completed by April 30, 2008. Additional time may be allowed if an external audit is being performed. The credit union **must** contact this Office, in writing, for an extension of time to complete the audit. The Supervisory Committee is also responsible for the **preparation and maintenance** of work papers used to support each audit and should discuss any deficiencies and/or un-reconciled accounts in its audit report. If the Supervisory Committee fails to conduct a proper audit, the credit union may be required to have the audit re-done by a certified public accountant. **Serious and persistent recordkeeping problems could result in the credit union having to provide an opinion audit, which is both expensive and time-consuming.** Please contact Staff CPA Mrs. Dale Jacobs at 225/922-0632 or djacobs@ofi.louisiana.gov with any questions.

Director's Oath Forms

A director's oath form must be executed by each director elected by your members at its annual meeting in compliance with the provisions of LSA-R.S. 6:648 relating to the duties and responsibilities of directors. The executed oaths should be retained in the records of the credit union for future examination. These forms are available on OFI's web site at www.ofi.louisiana.gov. Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button. **There is no need to send a copy to this Office.**

Report of Officials

It is important that current information regarding the credit union is on file with this Office and the National Credit Union Administration (NCUA). The Report of Officials form should be filed with the NCUA annually within 10 days following the credit union's annual meeting and the election of officers, board of directors, and committee members. Any changes to the credit union's name, address, phone number, or website URL should be forwarded to this Office and the NCUA's Austin Regional Office. When there are changes in the manager, CEO, board of directors, or the supervisory committee during the year, an updated Report of Officials should be filed with NCUA and a copy forwarded to our Office. Information regarding the NCUA's Austin Regional Office is available at <http://www.ncua.gov/AboutNcua/org/Region4.htm>.

2008 Holiday Schedule

LSA-R.S. 6:128 requires that a written notice of the Board's resolution to close an office be sent to the Commissioner. In addition, prior notice of at least 3 business days shall be provided to the general public by (1) posting a notice at the office to be closed, (2) publishing the notice in one issue of a newspaper of general circulation in the parish of the office to be closed, or (3) through another means of notification. You may satisfy this requirement annually by forwarding a copy of the board resolution, which effectively grants approval of your 2008 holiday schedule, to this office. Otherwise, you must notify OFI **each time** the institution closes for a holiday. Regardless of whether you notify OFI each time you close for a holiday or just once for the year, this is a statutory requirement. If you have any questions about your holiday schedule, please contact Administrative Program Specialist Beverly Patin at (225) 922-0635 or by email at bpatin@ofi.louisiana.gov

Record Retention Schedule

A copy of the Record Retention Schedule may be found on OFI's website at www.ofi.louisiana.gov – on left side under “LEGAL,” click on Rules/Policies/Opinions, click on Rules - Depository Institutions, then click on **Records Retention Rule for Depository Institutions**. There have been no changes to the schedule this year. Questions should be directed to Deputy Chief Examiner Kerry Morris at (225) 925-4201 or by email at kmorris@ofi.louisiana.gov.

Annual Questionnaire

Response to the Annual Questionnaire is requested (even if there are no changes from last year). Please ensure that the attached document is distributed to the appropriate person within the credit union and a timely response is submitted to this office. While no specific “as of” date is mentioned, we would like to have the most current information possible. DEADLINE: February 22, 2008.

Review the information and make any additions, deletions, or revisions on the enclosed form. Questions should be directed to Administrative Specialist Pam Skelton at (225) 925-4661 or by email at pskelton@ofi.louisiana.gov or Administrative Specialist Vicki Walker at (225) 925-4483 or by email at vwalker@ofi.louisiana.gov. Your cooperation is appreciated.

Please do not hesitate to contact me directly at (225) 925-4675 or by email at sseymour@ofi.louisiana.gov if you have any questions regarding this correspondence and/or attachments.

Enclosures